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August 8, 1978

RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

PROPOSED AMENDMENT TO RULE 306 WITHDRAWN

The Commission has withdrawn the proposed amendment to Rule 306 under the Securities Act of 1933 which would have required interests exempt under Regulation B to be offered or sold only by brokers or dealers registered as such pursuant to Section 15 of the Securities Exchange Act of 1934. The Commission believes that there presently does not exist a sufficient number of Regulation B offerings involving sales abuses to justify the burdens which would result from the adoption of the proposed rule amendment. (Rel. 33-5954)

FOR FURTHER INFORMATION CONTACT: William H. Carter at (202) 376-8090

RETRACTION

In the News Digest dated August 4, 1978 (Issue 78-151), the first item stating "Amendment to Regulation Relating to Federal Register Publication", appeared in error. The entire release has been retracted and should be ignored. The release number (33-5953) will be reissued to another release.

ADMINISTRATIVE PROCEEDINGS

AMETEX CORPORATION

The Commission announced that on July 11 it accepted an offer of settlement of Ametex Corporation and entered findings and an order in an administrative proceeding instituted by the Commission against Ametex under Section 12(j) of the Securities Exchange Act of 1934. Ametex, a Nevada corporation headquartered in Westminster, Colorado, admitted having failed to properly and timely file certain annual and other periodic reports with the Commission as required by Section 13(a) of the Exchange Act and the rules and forms promulgated thereunder. Section 12(j) of the Exchange Act authorizes the Commission to suspend or revoke the registration of stock of an issuer which has violated any of the provisions of the Exchange Act.

The Commission ordered Ametex to comply with the undertakings contained in its offer of settlement. These include undertakings to timely file reports required by Section 13(a) of the Exchange Act and the rules and forms thereunder, to promptly make available all documents and records to permit the staff to ascertain the accuracy of the reports filed by Ametex and to immediately notify the Commission at any time that it anticipates that it will not be in compliance with Section 13(a) of the Exchange Act. The Commission's order suspends the current proceeding against Ametex but provides that it may be reopened whenever the Commission, upon notice and opportunity for a hearing, finds that Ametex has violated the requirements of Section 13(a) of the Exchange Act and the rules and forms promulgated thereunder. (Rel. 34-15036)

FOR FURTHER INFORMATION CONTACT: John Hartigan at (202) 755-1660

SANCTIONS IMPOSED AGAINST LEBARRON SECURITIES, INC., OTHERS

The Commission has entered an order revoking the registration of LeBarron Securities, Inc. The Commission's order also bars Daniel F. Pentelute, of Bountiful, Utah, from association with any broker or dealer; and suspends William S. Roberts, of Salt Lake City, Utah, from association with any broker or dealer for a four-month period, and also suspends him from acting in a supervisory capacity with any broker or dealer for an additional four-month period beginning immediately after the first four-month suspension. The Commission found that LeBarron, Pentelute, and Roberts wilfully violated and wilfully aided and abetted violations of the antifraud, broker-dealer registration, and recordkeeping provisions of the Securities Exchange Act of 1934. The Commission's action was taken pursuant to an offer of settlement submitted by the respondents in which they consented to the findings and sanctions. (Rel. 34-15005)

The Commission has instituted public administrative proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 10(b) of the Securities Investor Protection Act of 1970 against Westco Financial Corporation and Charles Julius Johnson of Denver, Colorado and pursuant to Section 15(b) of the Exchange Act against Milford A. Sims of Cody, Wyoming. The proceedings against WFC, Johnson and Sims are based upon consent injunctions and criminal convictions of the respondents. (Rel. 34-15023)

COMMISSION ANNOUNCEMENTS

VOLUNTARY OPTIONS MORATORIUM

The Commission has announced that the National Association of Securities Dealers, Inc. and each national securities exchange which presently trades, or which has proposed to trade, standardized options have agreed to the Commission's June 22 request to continue to honor the voluntary moratorium on further expansion of standardized options trading. Publication of the release is expected to be made in the Federal Register during the week of August 7. (Rel. 34-15026)

COURT ENFORCEMENT ACTIONS

BUYS-MACGREGOR, MACNAUGHTON, GREENAWALT & CO., OTHERS ENJOINED

The Commission announced the filing of a complaint in the U.S. District Court for the District of Columbia against Buys-MacGregor, MacNaughton, Greenawalt & Co., Gregory Dodgson, Lionel Lieberman and Robert J. McAndrews alleging violations of Sections 13(d) and 14(a) of the Securities Exchange Act of 1934. The complaint also alleged that Lieberman violated Section 203 of the Investment Advisers Act of 1940 by acting as an unregistered investment adviser. Buys-MacGregor, Dodgson, Lieberman and McAndrews each simultaneously consented to a final judgment of permanent injunction and other equitable relief restraining and enjoining the defendants from further violations.

The Commission's complaint alleges that as many as 188 shareholders of Nuclear Data Inc. representing 25% of the outstanding common stock of Nuclear Data Inc. formed a group in early May 1978 for the purpose of effecting changes in the management and operations of NDI. In this regard, the group contacted outside directors of NDI, attempted to induce NDI's vice president of finance to replace NDI's president and made additional purchases of NDI common stock. In addition, members of the group contacted other shareholders of NDI to induce them to join the group and solicited copies of management's proxy cards from at least 100 shareholders in connection with NDI's 1978 Annual Shareholders Meeting. No filings were made by the group as required by Sections 13(d) and 14(a) of the Exchange Act and the rules and schedules promulgated thereunder. (SEC v. Buys-MacGregor, MacNaughton, Greenawalt & Co., et al., U.S.D.C. D.C., Civil Action No. 78-1428). (LR-8486)

COMPLAINT NAMES PAT FASHIONS INDUSTRIES, INC.

The SEC announced the filing of a complaint in the U.S. District Court for the Southern District of New York against Pat Fashions Industries, Inc., a New York corporation engaged in the importation, manufacture and sale at wholesale of wearing apparel. The Commission also announced that the Court entered a final judgment of permanent injunction restraining and enjoining Pat from further violations of the margin provisions of the Securities Exchange Act of 1934, and ordering certain other relief. Pat consented to the entry of the Court's judgment without admitting or denying the allegations of the Commission's complaint.

The Commission's complaint alleged that since 1976, Pat has unlawfully extended credit in violation of the margin provisions of the securities laws to its president, Peter Pilotti, for the purpose of enabling him to purchase 50,000 shares of Pat common stock. In addition to the entry of the final judgment against Pat, Pat undertook to adopt, implement and maintain procedures designed to prevent a recurrence of transactions in violation of the margin rules and regulations promulgated under the Exchange Act. In addition, Pat undertook to assure that its presently outstanding extensions of credit to Pilotti fully comply with the provisions of Regulation G and to submit a written report on such compliance to the Commission within thirty days. (SEC v. Pat Fashions Industries, Inc., S.D.N.Y., Civil Action No. 78-3508). (LR-8487)

MICHAEL STRAND INDICTED

The Denver Regional Office announced that on July 12 a Federal Grand Jury in Salt Lake City, Utah returned a three count indictment charging Michael W. Strand of Bountiful, Utah with one count of subscribing to a false federal income tax return for the year 1973, one count of securities fraud in the offer and sale of Epoch Corporation common stock and one count of unlawfully causing a check to be transported in interstate commerce concerning an Epoch Corporation stock purchase, knowing the same to have been taken by fraud. (U.S. v. Michael William Strand, USDC, Dist. of Utah, Central Division, CR-78-91). (LR-8489)

CHARLES KNEAPLER ENJOINED

The Atlanta Regional Office and the Miami Branch Office announced that on July 18 the Honorable James Lawrence King, Judge, U.S. District Court for the Southern District of Florida, entered a final judgment of permanent injunction against Charles Kneapler, the remaining defendant in an action filed on March 25, 1977. The judgment was entered on the consent of Kneapler to the entry of the injunction without admitting or denying the allegations in the Commission's complaint. The judgment enjoins Kneapler from further violating and aiding and abetting violations of the antifraud, periodic filing and proxy provisions of the Securities Exchange Act of 1934 and rules thereunder in the securities of Richford Industries, Inc. or the securities of any other issuer. (SEC v. Stephen Kneapler, et al., S.D. Fla., Civil Action No. 77-969-JLK). (LR-8490)

ROBERT WINSTON SENTENCED

The Atlanta Regional Office and the Miami Branch Office announced that on July 6 U.S. District Judge Baron P. McCune sentenced Robert Winston to fifteen years imprisonment after a jury trial which found him guilty of conspiracy to distribute cocaine, and interstate transportation and sale of forged and stolen securities. (U.S. v. Robert Winston, et al., W.D. Pa., Criminal Action No. 77-230). (LR-8491)

INVESTMENT COMPANY ACT RELEASES

LINCOLN NATIONAL INVESTMENT PLANS

An order has been issued declaring that Lincoln National Investment Plans has ceased to be an investment company. (Rel. IC-10354 - Aug. 4)

ASA LIMITED

An order has been issued pursuant to Section 17(b) of the Act exempting from the provisions of Section 17(a) of the Act a proposed sale by South African Investment Adviser (Proprietary) Limited (SAIA) to ASA Limited of office equipment and certain other property owned by SAIA. (Rel. IC-10355 - Aug. 7)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

An order has been issued authorizing proposals by Ohio Power Company, subsidiary of American Electric Power Company, Inc., and by Central Ohio Coal Company (COCO), subsidiary of Ohio. The proposals concern sale of new coal mining shovel to a third party and leaseback to COCO, and a guaranty by Ohio of COCO's lease obligations thereunder. (Rel. 35-20660 - Aug. 7)

NATIONAL FUEL GAS COMPANY

An order has been issued approving a proposal by National Fuel Gas Company, a registered holding company, and its subsidiary, National Fuel Gas Distribution Corporation, whereby the subsidiary will establish a home insulation financing program pursuant to the requirements of a recently enacted New York State statute. (Rel. 35-20661 - Aug. 7)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application submitted by Daniel Industries, Inc. to withdraw from listing and registration its common stock on the American Stock Exchange, Inc. (Rel. 34-15033)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved two proposed rule changes filed by Pacific Clearing Corporation. The rule changes (SR-PCC-78-1 and SR-PCC-78-2) authorize the clearance and settlement of transactions effected on securities exchanges and in the over-the-counter market through interregional interfaces between PCC and Stock Clearing Corporation of Philadelphia and between PCC and Midwest Clearing Corporation. (Rel. 34-15034)

ORDER EXTENDING TIME WITHIN WHICH THE COMMISSION IS REQUIRED TO ACT ON PROPOSED RULE CHANGE

The Commission has extended the time within which it is required to take action on a proposed rule change filed by the Midwest Stock Exchange, Inc. until September 27. The proposed rule change (SR-MSE-78-4) is to amend the MSE's rules requiring its members to carry fidelity bonds covering its officers, employees, and partners. (Rel. 34-15035)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; and File number and date filed.

- (S-8) AZTEC MANUFACTURING CO., 400 North Tarrant Rd., P.O. Box 668, Crowley, Tex. 76036 - 30,752 shares of common stock. The company, among other things, processes oil field tubing. (File 2-62305 - July 31)
- (S-8) UNITED REPUBLIC INVESTMENT COMPANY, 411 South Fortieth St., Harrisburg, Pa. 17111 - 150,000 shares of common stock. The company is engaged in the business of directly or indirectly owning, managing and operating companies presently engaged in life insurance or real estate. (File 2-62306 - Aug. 7)
- (S-6) B. C. ZIEGLER AND COMPANY, 215 North Main St., West Bend, Wis. 53095 - 6,000 units. Depositor: B. C. Ziegler and Company. (File 2-62307 - Aug. 7)
- (S-7) NATIONAL CSS, INC., 187 Danbury Rd., Wilton, Conn. 06897 (203) 762-2511 - \$18 million of convertible subordinated debentures, due 1998. Underwriter: Paine, Webber Jackson & Curtis Inc. The company provides computer services. (File 2-62308 - Aug. 7)
- (S-6) MASSACHUSETTS TAX EXEMPT UNIT TRUST, SERIES 5, 60 State St., Boston, Mass. 02109 - 13,500 units. Depositor: Moseley, Hallgarten & Estabrook Inc. (File 2-62309 - Aug. 7)
- (S-8) HONEYWELL INC., Honeywell Plaza, Minneapolis, Minn. 55408 - 12,000 shares of common stock. (File 2-62310 - Aug. 7)

REGISTRATIONS EFFECTIVE

July 28: Big Three Industries, 2-61922; Ford Motor Co., 2-62127; New England Gas and Electric Association, 2-61973; RMIC Corp., 2-62010; Texas International Co., 2-59823.
July 31: First Alabama Bancshares, Inc., 2-61926; First American Bank Corp., 2-61673; McGraw-Edison Co. Profit Sharing Plan, 2-62125; NCNB Corp., 2-62012; S & T Industries Inc., 2-61710; Simmons Precision Products Inc., 2-62220; Sperry Rand Corp., 2-62142.

RECENT 8-K FILINGS

Form 8-K is used by companies to file current reports on the following events:*/

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	DATE
FARAH MANUFACTURING CO INC	5	07/03/78
FIRST ARTISTS PRODUCTION CO LTD	2,5,6	07/03/78
FIRST FIDELITY INVESTMENT TRUST	2,6	07/06/78
FIRST TRAVEL CORP	4,6	06/30/78
FISCHER & PORTER CO	5	06/27/78
FLAHS INC	3,6	06/30/78
GEOTEL INC	5	06/01/78
GRAY COMMUNICATIONS SYSTEMS INC	5	06/12/78
GULF INTERSTATE CO	2,6	06/30/78
HUSKY OIL CO	1,5	06/26/78
JLG INDUSTRIES INC	5	07/03/78
JUSLYN MANUFACTURING & SUPPLY CO	5	06/30/78
KAPLAN LAZARE INTERNATIONAL INC	5	06/23/78
KENAI CORP	5,6	06/28/78
LEGNARD SILVER INTERNATIONAL INC	5	06/08/78
LEVIN COMPUTER CORP	5,6	06/01/78
MACKDYNE INDUSTRIES INC	5	06/01/78
MECHTRON INTERNATIONAL CORP	2	06/21/78
MICHIGAN CENTRAL RAILROAD CO	5,6	07/06/78
MIDWEST COMMODITIES INC	5	07/05/78
MONUMENTAL CORP	2	07/13/78
MUELLER PAUL CO	5	07/01/78
NCR CORP	2,6	06/01/78
NU WEST DEVELOPMENT CORP OF AZ	4,6	06/20/78
PENNSYLVANIA LIFE CO	5	06/01/78
PIONEER HI BRED INTERNATIONAL INC	5	06/29/78
PRELUDE CORP	4,6	05/24/78
RESORT OF THE WORLD N V	13,14	07/01/78 *
RYLAND GROUP INC	2,6	07/13/78
SAMBOS RESTAURANTS INC	5	06/01/78
SERVAMEERICA INC	1,6	06/15/78
SOLID STATE TECHNOLOGY INC	5	06/29/78
SOLOMON SAM CO INC	4,6	06/29/78
SOUTHLAND CAPITAL INVESTORS INC	2,6	06/30/78
SPERTI DRUG PRODUCTS INC	2,5	05/01/78
SPERTI DRUG PRODUCTS INC	2,5	05/01/78
STERLING COMPUTER SYSTEMS INC	13	06/01/78 *
TROPICANA PRODUCTS INC	5	07/07/78
UNITED NEW JERSEY RAILROAD & CANAL CO	5,6	07/06/78
UNIVERSITY GROUP INC	5	06/12/78
WELLS GARDNER ELECTRONICS CORP	2	06/30/78
WENDYS INTERNATIONAL INC	2,6	06/30/78
AGE PLASTIK PAK CO INC	5,6	06/02/78
ALAMAND CORP	5,6	06/16/78
ALTIUS CORP	5	06/06/78
AMERICAN PROPERTY INVESTORS VIII	5	06/22/78
ARCO PIPE LINE CO	5,6	06/06/78
BOOTHE FINANCIAL CORP	5	05/09/78
BUNING INTERNATIONAL INC	1,2,3,4,5	12/31/77
CANADIAN INTERNATIONAL POWER CO LTD	2,6	04/10/78
CENTURA PETROLEUM FUND 1977-A	4,6	06/20/78
CHEMICAL & POLLUTION SCIENCES INC	5	06/22/78

RECENT 8K FILINGS CONT.

CGNORDE COMMODITY FUND INC	5	06/20/78
DEJUR AMSCG CORP	5,6	06/30/78
DFM CORP	5	02/01/78
EASTOVER CORP	5	05/01/78
ELLMANS INC	4,6	06/21/78
EXECUTONE INC	5,6	06/30/78
FIRST FIDELITY INVESTMENT TRUST	2,6	06/07/78
FIRST NATIONAL SUPERMARKETS INC	1,2,5,6	05/25/78
GENERAL AIRCRAFT CORP	5	06/01/78
GLENDALE FEDERAL SAVINGS & LOAN ASSOCIAT	5	06/30/78
HANOVER PETROLEUM CORP	5,6	07/01/78
HEINZ H J CO	5	06/30/78
HOME SAVINGS & LOAN ASSOC	5,6	06/30/78
HOUSTON INDUSTRIES INC	5	06/01/78
HOWELL CORP	5	06/01/78
HUNGRY TIGER INC	2	06/01/78
INDIANA FLORIDA REALTY TRUST	13	06/01/78 *
KRUEGER W A CO	5,6	06/01/78
LAKELANDS RACING ASSOCIATION INC	4	06/06/78
MCD HOLDINGS INC	5	06/01/78
MCNEIL PACIFIC INVESTORS FUND 1972	5	06/05/78
MCNEIL REAL ESTATE FUND V LTD	5	06/05/78
MCNEIL REAL ESTATE FUND VIII LTD	5	06/23/78
MECHANICS BUILDING MATERIALS CO INC	5	06/01/78
MRI PROPERTIES INC	4,8,14	06/29/78 *
NATIONAL GYPSUM CO	3	06/29/78
NATURAL ENERGY CORP	5	06/01/78
NU WEST DEVELOPMENT CORP OF AZ	5,6	04/30/78
PACIFIC FAR EAST LINE INC	3	06/16/78
PACKAGING SYSTEMS CORP	7,13	06/01/78 *
PATRICK PETROLEUM CO 1978 COMBINATION PR	5	06/30/78
PENN CENTRAL TRANSPORTATION CO	5	07/06/78
REPUBLIC MORTGAGE INVESTORS	6	06/30/78
ROBERTS & PORTER INC	5	06/01/78
SIGMOR CORP	2,5,6	06/30/78
STARR BROADCASTING GROUP INC	5	07/06/78
SUMMIT PROPERTIES	5	06/01/78
TRANS SERVICES CORP	3,6	07/05/78
TWO B SYSTEM INC	5	06/05/78
UIP CORP	5	06/30/78
UNITED STATES ENERGY CORP	1,5	06/01/78
WARD FOODS INC	5	06/01/78
WASHINGTON GEORGE CORP	5	06/30/78
WESTLAND DEVELOPMENT CO INC	5	07/05/78
WESTVACG CORP	5	06/01/78
ALBERTSONS INC	6	07/05/78
AYDIN CORP	5	07/12/78
CANNON MILLS CO	5	07/01/78
CERTAIN TEED CORP	5,6	06/30/78
COMMONWEALTH THEATRES INC	2,6	06/29/78
CONSOLIDATED CAPITAL GROWTH FUND	2,5	06/01/78
COUNTY NATIONAL BANCORPORATION	5	06/01/78
DIVERSIFIED EARTH SCIENCES INC	5	06/26/78
FIDELITY UNION BANCORPORATION	5	07/14/78
FOLIO ONE PRODUCTIONS LTD	5	06/01/78
FOLLOWS NATIONAL INC	1	06/30/78
FREQUENCY SOURCES INC	2,6	06/01/78
GENESCO INC	5	07/17/78
GERBER SCIENTIFIC INSTRUMENT CO	5,13	06/01/78 *
GLOVER INC	5	06/01/78
HEALTH INDUSTRIES INC	4	07/14/78
IMPERIAL AMERICAN RESOURCES FUND INC	6	06/07/78
INVENT INC	5,6	06/27/78
ISOMET CORP	5	07/07/78
LAGUNA HILLS UTILITY CO	4	07/06/78
LIGN COUNTRY SAFARI INC	4	07/06/78
MERVYNS	4,6	07/14/78
MCHAWK DATA SCIENCES CORP	5,6	07/18/78
NATIONAL PROPERTIES INC	13	07/06/78 *
OKBIT INSTRUMENT CORP	1,5,6	06/02/78
PARKWOOD HOMES INC	2,6	06/09/78
PLANNING RESEARCH CORP	2,6	07/05/78
RESOURCE EXPLORATION INC	3	06/30/78

RECENT 8K FILINGS CONT.

SHEMANDLEAH TELEPHONE CO	12	05/01/78 *
SOUTHWESTERN RESEARCH CORP	5	07/17/78
STATE STREET BOSTON CORP	5	07/01/78
STIRLING HOMEX CORP	5	06/01/78
UNION BANCCORP INC	1	07/14/78
UNITED CONSOLIDATED INDUSTRIES INC	2,6	06/01/78
UNITED MERCHANTS & MANUFACTURERS INC	3,6	06/30/78
URBAN IMPROVEMENT FUND LTD 1973	2	04/25/78
WILSON FREIGHT CO	5,14	07/19/78 *
YE ENTERPRISES INC	11	07/01/78 *
AMENDMENTS TO REPORTS ON FORM 8-K		
AMERICAN PROPERTY INVESTORS VII	2,6	09/07/77
AMERICAN PROPERTY INVESTORS VII	2,6	12/16/77
HEALTH CARE FUND	6	02/01/78
KAY CORP	1	04/10/78
COMPUSCAN INC	6	05/01/78
CONSOLIDATED CAPITAL GROWTH FUND	6	02/01/78
MCNEIL REAL ESTATE FUND V LTD	6	06/16/78
MCNEIL REAL ESTATE FUND VII LTD	6	03/16/78
PLANNING RESEARCH CORP	5	06/22/78
RAMPART GENERAL INC	6	06/06/78
SOUTHWEST GAS CORP	5	06/14/78
TIFFANY INDUSTRIES INC	6	05/01/78
AMARCO RESOURCES CORP	6	06/01/78
SCUNDESIGN CORP	1	12/31/77

/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk () have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

Item 1. Changes in Control of Registrant

Item 2. Acquisition or Disposition of Assets

Item 3. Legal Proceedings

Item 4. Changes in Securities

Item 5. Changes in Security for Registered Securities

Item 6. Defaults upon Senior Securities

Item 7. Increase in Amount of Securities Outstanding

Item 8. Decrease in Amount of Securities Outstanding

Item 9. Options to Purchase Securities

Item 10. Extraordinary items, other material charges and credits and capital restatements

Item 11. Submission of Matters to a Vote of Security Holders

Item 12. Changes in Registrant's Certifying Accountant

Item 13. Other Materially Important Events

Item 14. Financial Statements and Exhibits



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